**MEMORANDUM OF UNDERSTANDING**

The undersigned parties make this Memorandum of Understanding to establish the terms of an endowed charitable bequest that DONOR NAME (hereafter, “Donor”) currently intends to make to the Community Foundation of Tompkins County, Inc. (the “Foundation”), currently of 200 E. Buffalo Street, Suite 202, Ithaca, New York 14850.

Donor intends to name the Foundation as a beneficiary of a portion of his/her taxable estate. Donor has named the Foundation as the beneficiary of (residuary estate, % of estate, % of retirement accounts or IRA, specific dollar amount of estate, etc) with the understanding that the Foundation will use the bequest as outlined below according to the preferences and interests of the donor which include:

<List interest areas, purposes, new fund or specific existing fund here>

\*please note that a gift to start a new fund requires a minimum gift of $10,000\*

The Donor anticipates the bequest shall be used by the Foundation as set forth in this Memorandum of Understanding and as the Donor may advise by letter from time to time hereafter. Subject to the variance power required by law (which the Donor understands allows the Foundation Board to vary the terms of any gift as and when warranted to ensure that gifts are able to be put to proper charitable uses and to honor original donor intent), the Foundation shall honor the Donor’s advice as set forth in the most current document on file with the Foundation at the time the Donor has died. The Foundation shall accept this gift as designated to be endowed. All distributions from the Fund shall be in accordance with its established spending policies to designated fund grantees and for the purposes that are tax exempt under the laws of the United States.

By signing below, the Community Foundation acknowledges that the Donor’s gift will be made subject to the restrictions outlined above, and acknowledges that the Donor will be making the gift in reliance on the Foundation’s willingness to abide by these restrictions. This document reflects the current understanding of each party, but the Donor is not hereby obligated to make any gift, and the Community Foundation is not hereby obligated to accept any gift. This document simply reflects what will happen if at the time the Donor has died a gift is made and if that gift is then accepted.

Date:

Donor Signature

The Community Foundation of Tompkins County, Inc. hereby acknowledges and accepts the terms of this Memorandum of Understanding

Community Foundation Authorized Representative